								Current		Prior Year		3 Years	5 Years								
	January-05 Allocation Returns-Month					December-04 Allocation Returns-Quarter						FYTD Returns		FY04 Returns		Ended 6/30/2004	Ended				
	Allocation Market Value Actual Policy(1)		Returns-Month Gross Net		Market Value	Actual		Gross	Net	Market Value	Alloca Actual	Policy(1)	Returns- Gross	Net	Gross	Net	Gross	Net	Net	Net	
LARGE CAP DOMESTIC EQUITY Structured Growth			-										-								
LA Capital	130,450,111	4.3%	4.5%	-3.43%	-3.45%	135,080,672	4.5%	4.5%	10.61%	10.52%	122,177,966	4.4%	4.5%	-4.09%	-4.17%	2.46%	2.26%	N/A	N/A	N/A	N/A
Total Structured Growth	130,450,111	4.3%	4.5%	-3.43%	-3.45%	135,080,672	4.5%	4.5%	10.61%	10.52%	122,177,966	4.4%	4.5%	-4.09%	-4.17%	2.46%	2.26%	19.57%	19.20%	-5.87%	-7.07%
Russell 1000 Growth				-3.35%	-3.35%				9.17%	9.17%				-5.23%	-5.23%	0.00%	0.00%	17.88%	17.88%	-3.74%	-6.48%
Structured Value																					
LSV	144,651,087	4.8%	4.5%	-1.55%	-1.58%	146,925,110	4.9%	4.5%	9.21%	9.12%	134,658,458	4.8%	4.5%	3.19%	3.11%	10.95%	10.74%	29.86%	29.44%	9.20%	8.31%
Russell 1000 Value				-1.78%	-1.78%				10.38%	10.38%				1.54%	1.54%	10.09%	10.09%	21.13%	21.13%	2.96%	0.64%
Enhanced Russell 1000 Index																					
LA Capital	173,955,465	5.8%	6.0%	-2.61%	-2.63%	178,624,584	5.9%	6.0%	9.23%	9.18%	163,611,628	5.9%	6.0%	-2.20%	-2.24%	4.04%	3.93%	18.80%	18.59%	-0.17%	N/A
Russell 1000				-2.52%	-2.52%				9.80%	9.80%				-1.81%	-1.81%	5.09%	5.09%	19.48%	19.48%	-0.32%	N/A
Enhanced S&P 500 Index																					
Northern Trust	175,748,996	5.8%	6.0%	-2.33%	-2.35%	180,047,566	6.0%	6.0%	9.24%	9.18%	164,905,754	5.9%	6.0%	-2.12%	-2.17%	4.43%	4.30%	19.24%	19.00%	-0.31%	N/A
Strong	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	137	0.0%	0.0%	N/A	N/A	N/A	N/A	21.40%		-0.06%	N/A
Westridge	175,297,122	5.8%	6.0%	-2.38%	-2.40%	179,572,892	6.0%	6.0%	9.57%	9.50%	164,286,394	5.9%	6.0%	-1.87%	-1.94%	4.97%	4.80%	19.64%		-0.36%	N/A
Total Enhanced S&P 500 Index S&P 500	351,046,118	11.6%	12.0%	-2.35%	-2.38%	359,620,458	12.0%	12.0%	9.40%	9.34%	329,192,285	11.8%	12.0%	-2.07%	-2.13%	4.61%	4.47%	20.09%		-0.24%	N/A
				-2.44%	-2.44%				9.23%	9.23%				-1.87%	-1.87%	4.58%	4.58%	19.11%	19.11%	-0.69%	N/A
S&P 500 Index	90 254 424	2.00/	2 00/	2 420/	2 420/	01 479 560	2 00/	2 00/	0.249/	0.226/	02 744 625	2 00/	2 00/	1 969/	1 970/	4 600/	4 500/	10 100/	10.000/	0.679/	2 470/
State Street S&P 500	89,254,431	3.0%	3.0%	-2.43% -2.44%	-2.43% -2.44%	91,478,568	3.0%	3.0%	9.24% 9.23%	9.23% 9.23%	83,744,625	3.0%	3.0%	-1.86% -1.87%	-1.87% -1.87%	4.60% 4.58%	4.59% 4.58%	19.10% 19.11%		-0.67% -0.69%	-2.17 % -2.20%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	889,357,212	29.4%	30.1%	-2.44% -2.44%	-2.46% -2.44%	911,729,392	30.3%	30.1%	9.50% 9.23%	9.44% 9.23%	833,384,962	30.0%	30.1%	-1.53% -1.87%	-1.59% -1.87%	5.19% 4.58%	5.05% 4.58%	20.65% 19.11%		0.08% -0.69%	-2.14% -2.20%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																					
SEI	295.105.066	9.8%	9.9%	-4.36%	-4.41%	325.520.635	10.8%	9.9%	14.96%	14.79%	283.342.400	10.2%	9.9%	-3.45%	-3.59%	6.16%	5.79%	34.13%	33.33%	5.76%	N/A
Russell 2000 + 200bp (annually)	200,100,000	0.070	0.070	-4.01%	-4.01%	020,020,000	101070	0.070	14.64%	14.64%	200,0 12, 100	.0.270	0.070	-2.36%	-2.36%	7.45%	7.45%	35.99%		8.43%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	295.105.066	9.8%	9.9%	-4.36%	-4.41%	325.520.635	10.8%	9.9%	14.96%	14.79%	283,342,400	10.2%	9.9%	-3.45%	-3.59%	6.16%	5.79%	34.13%	33.33%	5.76%	6.81%
Russell 2000	200,100,000	0,0,0	0.070	-4.17%	-4.17%	020,020,000	70,070	0.070	14.09%	14.09%	200,012,100	70.270	0.070	-2.86%	-2.86%	6.21%	6.21%	33.36%		6.24%	6.63%
INTERNATIONAL EQUITY Large Cap - Core																					
State Street	47,266,893	1.6%	1.5%	-1.83%	-1.85%	48,145,976	1.6%	1.5%	10.28%	10.22%	83,378,710	3.0%	2.9%	-1.18%	-1.24%	6.99%	6.84%	27.73%	27.44%	0.42%	-1.44%
MSCI EAFE (2)				-1.83%	-1.83%				11.69%	11.69%				-0.72%	-0.72%	8.85%	8.85%	26.98%	26.98%	-1.27%	-1.15%
Large Cap - Active																					
Capital Guardian	136,403,371	4.5%	4.4%	-0.83%	-0.86%	137,706,221	4.6%	4.4%	10.43%	10.34%	200,589,805	7.2%	7.3%	-1.39%	-1.48%	7.99%	7.78%	25.82%	25.40%	-1.15%	1.54%
LSV	131,639,686	4.4%	4.4%	0.52%	0.48%	130,949,626	4.4%	4.4%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Transition Account	25,610	0.0%	0.0%	N/A	N/A	(17,401)	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bank of Ireland Total Large Cap - Active	45,936,926 314,005,593	1.5% 10.4%	1.5% 10.2%	-3.37% - 0.65%	-3.42% -0.69%	47,538,126 316,176,572	1.6% 10.5%	1.5% 10.3%	16.18% 11.74%	16.02% 11.63%	40,979,689 241,569,494	1.5% 8.7%	1.5% 8.8%	-0.92% -1.31%	-1.07% -1.41%	11.23% 9.55%	10.85% 9.30%	24.33% 25.57%		N/A -0.79%	N/A 1.76%
MSCI EAFE - 50% Hedged	314,003,333	10.476	10.2 /6	-0.52%	-0.52%	310,170,372	10.576	10.576	11.11%	11.11%	241,303,434	0.776	0.078	-0.72%	-0.72%	9.74%	9.74%	26.98%		-1.27%	-1.15%
Small Cap - Active Lazard	46,843,388	1.5%	1.5%	0.90%	0.86%	46,416,442	1.5%	1.5%	16.29%	16.15%	43,813,581	1.6%	1.5%	0.88%	0.76%	18.37%	18.03%	45.11%	44.40%	N/A	N/A
Wellington	47,037,693	1.6%	1.5%	3.50%	3.45%	45,439,833	1.5%	1.5%	13.30%	13.12%	40,191,161	1.4%	1.5%	-4.47%	-4.63%	12.02%	11.61%	43.11%		N/A	N/A
Total Small Cap - Active	93,881,081	3.1%	2.9%	2.19%	2.14%	91,856,275	3.1%	2.9%	14.79%	14.63%	84,004,742	3.0%	2.9%	-1.78%	-1.92%	15.21%	14.83%	44.05%		N/A	N/A
Citigroup Broad Market Index < \$2BN	,,			2.20%	2.20%	. ,,			16.82%	16.82%	,,,,,			-0.82%	-0.82%	18.41%	18.41%	47.95%		N/A	N/A
TOTAL INTERNATIONAL EQUITY	455,153,567	15.1%	14.6%	-0.21%	-0.24%	456,178,823	15.2%	14.7%	11.77%	11.66%	408,952,946	14.7%	14.7%	-1.38%	-1.47%	10.00%	9.75%	29.70%	29.19%	2.00%	1.63%
MSCI EAFE - 50% Hedged	100,100,001	101770		-0.52%	-0.52%	.00, 0,020	10.270	/ .	11.11%	11.11%	100,002,010	7 70	/ 0	-0.72%	-0.72%	9.74%	9.74%	26.98%		-1.27%	-1.15%
EMERGING MARKETS EQUITY																					
Capital Guardian	160,995,995	5.3%	4.8%	0.69%	0.62%	160,004,504	5.3%	4.8%	15.61%	15.37%	138,597,601	5.0%	4.8%	7.77%	7.64%	25.46%	24.96%	28.53%		8.93%	2.83%
MSCI Emerging Markets Free				0.32%	0.32%				17.27%	17.27%				8.25%	8.25%	27.35%	27.35%	33.50%	33.50%	13.09%	3.25%
DOMESTIC FIXED INCOME Core Bond																					
Western Asset	49,288,415	1.6%	1.3%	0.29%	0.28%	49,127,721	1.6%	1.7%	1.30%	1.25%	48,520,768	1.7%	1.7%	3.72%	3.67%	5.37%	5.26%	2.20%	2.02%	8.00%	8.39%
Lehman Aggregate	.5,200,410			0.63%	0.63%		070	70	0.96%	0.96%	.5,525,750	/0	/0	3.20%	3.20%	4.84%	4.84%	0.32%		6.35%	6.95%
Active Duration																	- /•		- /-		
WestAM (Criterion)	48,681,988	1.6%	1.3%	0.51%	0.49%	48,450,328	1.6%	1.7%	1.12%	1.06%	47,942,843	1.7%	1.7%	2.81%	2.75%	4.49%	4.34%	-0.01%	-0.25%	5.14%	6.43%
Lehman Aggregate	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			0.63%	0.63%	, ,			0.96%	0.96%	,,,.			3.20%	3.20%	4.84%	4.84%	0.32%		6.35%	6.95%
Index																					
Bank of ND	85,774,335	2.8%	3.1%	0.71%	0.71%	81,841,493	2.7%	3.0%	0.71%	0.70%	81,011,103	2.9%	2.9%	3.47%	3.46%	4.95%	4.91%	-0.97%	-1.03%	6.88%	7.04%
Bank of ND Match Loan CD Program	34,498,431	1.1%	1.1%	0.43%	0.43%	35,058,717	1.2%	1.2%	1.26%	1.26%	34,878,864	1.3%	1.3%	1.21%	1.21%	2.92%	2.92%	5.08%		5.57%	5.70%
Total Index	120,272,766	4.0%	4.2%	0.62%	0.62%	116,900,210	3.9%	4.2%	0.88%	0.87%	115,889,967	4.2%	4.2%	3.06%	3.05%	4.61%	4.59%	0.28%		6.79%	6.83%
Lehman Gov/Credit				0.69%	0.69%				0.80%	0.80%				3.56%	3.56%	5.11%	5.11%	-0.72%	-0.72%	6.73%	7.10%
Convertibles																					
TCW	49,865,138	1.6%	1.3%	-1.95%	-1.98%	51,136,322	1.7%	1.7%	8.63%	8.54%	47,122,599	1.7%	1.7%	-3.85%	-3.94%	2.42%	2.20%		16.74%	0.51%	3.89%
Merrill Lynch All Convertibles (3)				-2.29%	-2.29%				5.37%	5.37%				-1.05%	-1.05%	1.87%	1.87%	14.44%	14.44%	4.95%	5.78%

INVESTMENT LEN ON MANGE REL	7KT AC OT GARGART 31, 2003							Current Prior Year													
																		Prior Year		3 Years	5 Years
	January-05					December-04					September-04				D		D	FY		Ended	Ended
	Allocation Market Value Actual Policy(1)		Returns-Month		Mantest Males	Allocation Actual Policy(1)		Returns-Quarter		Manhad Mahaa	Allocation Actual Policy(1)		Returns-Quarter		Returns		Returns Gross Not			6/30/2004	
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual F	Olicy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
BBB Average Quality	40 000 500	4 00/	4.20/	4 500/	4 400/	40.000.000	4.00/	4 70/	4.400/	2 0 40/	47 202 702	4 70/	4 70/	4.070/	4.000/	40.000/	40.000/	4 500/	4 000/	0.000/	7.000/
Wells Capital (formerly Strong) Lehman US Credit BAA	49,838,569	1.6%	1.3%	1.50% 1.56%	1.43% 1.56%	49,366,838	1.6%	1.7%	4.16% 1.69%	3.94% 1.69%	47,393,768	1.7%	1.7%	4.67% 4.76%	4.62% 4.76%	10.66% 8.20%	10.29% 8.20%	1.50% 1.23%	1.29% 1.23%	6.26% 8.23%	7.23% 6.60%
				1.30%	1.30%				1.09%	1.09%				4.70%	4.70%	0.20%	0.20%	1.23%	1.23%	0.23%	0.00%
Timberland	00 540 400	0.00/	0.00/	0.000/	0.070/	00 540 450	0.00/	0.00/	0.050/	0.000/	FO FOO 70F	0.00/	0.00/	4.000/	0.000/	40.070/	40.400/	44 440/	40.400/	h.//	NI/A
RMK TIR	60,512,123	2.0%	2.0%	0.00% 48.09%	-0.07%	60,512,153	2.0%	2.0%	8.25% 0.65%	8.02%	56,520,765	2.0% 3.9%	2.0%	4.08%	3.86% N/A	12.67%	12.10% N/A	11.41%	10.46% N/A	N/A	N/A N/A
Total Timberland	159,949,478 220,461,601	5.3% 7.3%	5.3% 7.3%	48.09% 30.83%	48.02% 30.75%	108,062,868 168,575,021	3.6% 5.6%	3.6% 5.6%	3.26%	0.43% 3.04%	107,936,957 164,457,722	5.9%	3.9% 5.9%	N/A 4.08%	3.86%	N/A 40.61%	39.93%	N/A 11.41%		N/A N/A	N/A N/A
NCREIF Timberland Index	220,401,001	7.576	7.576	0.68%	0.68%	100,575,021	3.078	3.0 /8	2.05%	2.05%	104,437,722	3.376	3.378	2.04%	2.04%	4.84%	4.84%	8.33%	8.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	E20 400 477	47 00/	16.8%	10.93%	10.88%	483,556,440	16 10/	16.6%	2.81%	2.69%	471,327,667	47.00/	16 70/	2.79%	2.69%	17.23%	16.93%	5.45%	5.08%	6.35%	7.34%
Lehman Aggregate	538,408,477	17.8%	10.6%	0.63%	0.63%	463,330,440	16.1%	10.0%	0.96%	0.96%	471,327,007	17.0%	16.7%	3.20%	3.20%	4.84%	4.84%	0.32%		6.35%	6.95%
HIGH YIELD BONDS																				I	
Loomis Sayles	88,410,205	2.9%	2.9%	0.08%	0.04%	88,334,257	2.9%	2.9%	7.26%	7.13%	84,410,330	3.0%	2.9%	6.36%	6.23%	14.16%	13.86%	N/A	N/A	N/A	N/A
Lehman High Yield Cash Pay Index				-0.12%	-0.12%				4.51%	4.51%				4.85%	4.85%	9.44%	9.44%	N/A	N/A	N/A	N/A
Sutter/Wells Capital	85,552,550	2.8%	2.9%	-0.10%	-0.14%	85,629,029	2.8%	2.9%	4.10%	3.98%	84,325,933	3.0%	2.9%	4.32%	4.20%	8.49%	8.20%	N/A	N/A	N/A	N/A
Merrill Lynch High Yield Master II Index				-0.10%	-0.10%				4.55%	4.55%				4.63%	4.63%	9.28%	9.28%	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	173,962,755	5.8%	5.8%	-0.01%	-0.05%	173,963,286	5.8%	5.8%	5.68%	5.56%	168,736,263	6.1%	5.8%	5.33%	5.21%	11.30%	11.00%	7.96%	7.69%	6.68%	2.79%
Lehman High Yield Bond Index				-0.13%	-0.13%				4.57%	4.57%				4.85%	4.85%	9.50%	9.50%	10.33%	10.33%	9.30%	4.78%
INTERNATIONAL FIXED INCOME																				i	ŀ
International Sovereign																				1	
UBS Global	73,922,970	2.4%	2.5%	-1.93%	-1.96%	75,374,620	2.5%	2.5%	10.52%	10.41%	68,266,260	2.5%	2.5%	3.16%	3.06%	11.81%	11.56%	8.29%	7.86%	14.20%	6.47%
Citigroup Non-US Gov't Bond Index				-1.92%	-1.92%				10.63%	10.63%				3.29%	3.29%	12.08%	12.08%	7.59%	7.59%	13.65%	6.84%
International Core																				i	ļ
Brandywine	73,309,227	2.4%	2.5%	-2.32%	-2.35%	75,424,824	2.5%	2.5%	9.33%	9.22%	70,279,825	2.5%	2.5%	4.84%	4.74%	11.96%	11.70%	10.09%	9.65%	N/A	N/A
Lehman Global Aggregate (ex-US)				-2.07%	-2.07%				10.66%	10.66%				3.49%	3.49%	12.15%	12.15%	5.20%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	147,232,197	4.9%	5.0%	-2.13%	-2.16%	150,799,444	5.0%	5.0%	9.91%	9.81%	138,546,085	5.0%	5.0%	4.00%	3.90%	11.88%	11.63%	9.21%	8.78%	14.41%	6.59%
Citigroup Non-US Gov't Bond Index				-1.92%	-1.92%				10.63%	10.63%				3.29%	3.29%	12.08%	12.08%	7.59%	7.59%	13.65%	6.84%
REAL ESTATE																				i	ļ
JMB	_			N/A	N/A	_			-86.10%	-86.10%	20,107			16.49%	16.49%	N/A	N/A	1.45%	1.45%	-5.90%	-3.04%
INVESCO	101,079,301			5.14%	5.07%	85,473,921			-0.23%	-0.43%	82,276,103			-5.72%	-5.91%	-1.10%	-1.56%	7.56%	6.72%	5.80%	7.59%
J.P. Morgan	96,276,635			1.26%	1.17%	95,160,987			3.13%	2.85%	92,520,835			4.11%	3.83%	8.71%	8.05%	12.29%		7.63%	9.54%
TOTAL REAL ESTATE	197,355,936	6.5%	6.8%	3.09%	3.02%	180,634,908	6.0%	6.8%	1.51%	1.27%	174,817,045	6.3%	6.8%	-0.64%	-0.88%	3.98%	3.41%	9.92%	8.87%	6.70%	8.55%
NCREIF Total Index				1.54%	1.54%				4.69%	4.69%				3.42%	3.42%	9.94%	9.94%	10.82%	10.82%	8.40%	9.33%
ALTERNATIVE INVESTMENTS																				i	
Brinson IVCF III	1,058,524			0.00%	0.00%	1,058,524			0.31%	0.31%	1,055,213			2.48%	2.48%	2.80%	2.80%	18.99%	16.88%	16.12%	56.18%
Brinson IVCF II	170,179			0.00%	0.00%	170,179			0.49%	0.49%	169,353			0.40%	0.40%	0.89%	0.89%	22.02%		-7.72%	4.43%
Coral Partners II	122,330			0.00%	0.00%	121,653			-0.07%	-0.07%	120,310			-0.35%	-0.35%	-0.42%	-0.42%	19.27%		-16.27%	-15.91%
Coral Partners V	11,410,079			0.00%	0.00%	11,410,073			-4.59%	-4.59%	11,958,979			6.37%	6.37%	1.49%	1.49%	-25.93%	-31.07%	-34.06%	-13.63%
Coral Partners V - Supplemental	1,347,540			0.00%	0.00%	1,347,540			2.90%	2.90%	1,422,238			2.37%	2.37%	5.34%	5.34%	33.65%	30.44%	N/A	N/A
Coral Partners VI	7,351,482			0.00%	0.00%	7,351,482			-2.08%	-2.08%	7,734,360			-0.28%	-0.28%	-2.35%	-2.35%	-10.55%		N/A	N/A
Brinson 1998 Partnership Fund	2,881,242			0.00%	0.00%	2,881,242			-0.98%	-0.98%	3,421,229			3.37%	3.37%	2.35%	2.35%	11.61%		-7.52%	3.66%
Brinson 1999 Partnership Fund	5,243,041			0.00%	0.00%	5,243,041			2.80%	2.80%	5,100,338			0.48%	0.48%	3.29%	3.29%	16.96%		-9.09%	-1.33%
Brinson 2000 Partnership Fund	9,759,231			0.00%	0.00%	9,759,231			3.30%	3.30%	9,447,341			3.01%	3.01%	6.41%	6.41%	13.42%	11.19%	-6.65%	N/A
Brinson 2001 Partnership Fund	5,215,301			0.00%	0.00%	5,215,301			1.05%	1.05%	4,268,312			0.81%	0.81%	1.87%	1.87%	8.79%	6.64%	-2.03%	N/A
Brinson 2002 Partnership Fund Brinson 2003 Partnership Fund	3,282,580 520,402			0.00% 0.00%	0.00% 0.00%	3,282,580 520,402			-4.00% 2.02%	-4.00% 2.02%	2,402,968 321,766			-4.97% -2.71%	-4.97% -2.71%	-8.76% -0.74%	-8.76% -0.74%	16.72% -2.69%	14.42% -4.63%	N/A N/A	N/A N/A
Brinson 2003 Partnership Fund Brinson 1999 Non-US Partnership Fund	2,978,348			0.00%	0.00%	2,978,348			2.02% 7.91%	7.91%	2,947,330			5.73%	5.73%	-0.74% 14.09%	-0.74% 14.09%	23.78%		8.14%	4.24%
Brinson 2000 Non-US Partnership Fund	3,397,696			0.00%	0.00%	3,397,696			2.89%	2.89%	3,593,731			3.24%	3.24%	6.22%	6.22%	17.95%		5.71%	N/A
Brinson 2001 Non-US Partnership Fund	2,561,119			0.00%	0.00%	2,561,119			-1.63%	-1.63%	2,195,090			0.86%	0.86%	-0.79%	-0.79%	19.23%	16.63%	3.39%	N/A
Brinson 2002 Non-US Partnership Fund	4,192,595			0.00%	0.00%	4,192,595			6.60%	6.60%	3,580,902			0.27%	0.27%	6.89%	6.89%	21.31%	18.67%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	1,128,165			0.00%	0.00%	1,128,165			-0.78%	-0.78%	773,839			-0.12%	-0.12%	-0.90%	-0.90%	-1.75%	-3.93%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	147,445			0.00%	0.00%	147,445			-1.76%	-1.76%	150,085			0.09%	0.09%	-1.67%	-1.67%	N/A	N/A	N/A	N/A
Brinson BVCF IV	15,650,091			0.00%	0.00%	15,240,101			-0.88%	-0.88%	16,889,025			6.66%	6.66%	5.72%	5.72%		21.17%	-9.85%	-10.01%
Matlin Patterson Global Opportunities	11,370,829			0.00%	0.00%	11,370,829			4.11%	4.11%	16,552,490			-3.26%	-3.26%	0.72%	0.72%	14.70%		N/A	N/A
Matlin Patterson Global Opportunities II InvestAmerica	8,750,435 3,804,507			0.00% 0.00%	0.00% 0.00%	8,750,435 3,804,507			-1.12% 0.00%	-1.12% 0.00%	3,804,507			N/A 17.28%	N/A 17.28%	N/A 17.28%	N/A 17.28%	N/A 3.42%	N/A -7.73%	N/A N/A	N/A N/A
Hearthstone MSII	5,004,007			0.00% N/A	0.00% N/A	3,304,30 <i>1</i> 1			536.18%	536.18%	433,503			106.69%	106.69%	17.26% N/A	17.26% N/A		28.64%	20.32%	N/A N/A
Hearthstone MSIII	22,313,304			0.00%	0.00%	19,902,850			1.26%	1.26%	19,655,938			-0.08%	-0.08%	1.18%	1.18%	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (4)	124,656,465	4.1%	4.8%	0.00%	0.00%	121,835,339	4.1%	4.8%	3.44%	3.44%	117,998,847	4.2%	4.8%	3.16%	3.16%	6.71%	6.71%			-13.22%	-0.85%
• •																					
CASH EQUIVALENTS																					
Northern Trust STIF/STEP	41,387,915	1.4%	1.5%	0.22%	0.20%	43,986,298	1.5%	1.5%	0.50%	0.45%	43,398,683	1.6%	1.5%	0.49%	0.44%	1.21%	1.09%	1.64%		1.86%	3.48%
90 Day T-Bill				0.17%	0.17%				0.48%	0.48%				0.37%	0.37%	1.02%	1.02%	0.98%	0.98%	1.71%	3.29%
TOTAL PENSION TRUST	3,023,615,585	100.0%	100.0%	0.63%	0.60%	3,008,209,069	100.0%	100.0%	8.41%	8.29%	2,779,102,499	100.0%	100.0%	0.39%	0.30%	9.52%	9.26%	18.48%	17.79%	4.10%	3.28%
POLICY TARGET BENCHMARK	.,,,,				-1.10%	, , ,			8.03%	8.03%	, .,,.50			0.82%	0.82%	7.73%	7.73%		16.53%	3.75%	2.43%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations. (2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

⁽³⁾ Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

⁽⁴⁾ Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.